PAPER MONEY

Official Journal of the Society of Paper Money Collectors

VOL. XXXIX, NO. 3 | WHOLE NO. 207 | MAY/JUNE 2000

WWW.SPMC.ORG

INSIDE THIS ISSUE:

Bank of Chattanooga Type Set

What's The Best Way To Sell Your Paper Money Collection?

The best way to sell your collection is to consign it to someone you trust. Your currency collection probably took years to acquire. Each purchase was thoughtfully considered, each note carefully stored, and handled with respect. The sale of your collection should be accomplished in the same manner. Carefully, and thoughtfully.

At Smythe, we care about our consignors, our bidders, and our staff members. We don't misgrade your lots, or sell them long after midnight, or during convention hours. We strongly support the show organizers and local clubs that work hard to make paper money shows successful, and we are proud that we have consistently been selected as one of the Official Auctioneers of the Memphis International Paper Money Show.

We illustrate every major note, using boxes or color where appropriate. Each note is carefully graded and researched by our nationally-recognized, full-time paper money experts.

Our rates are flexible and highly competitive. There are no lot charges, photo charges or minimum charges on Federal Currency.

If you are thinking of selling, take advantage of the strongest currency market we have seen in years, and take this opportunity to showcase your better single items, or your entire collection, in the next R. M. Smythe auction.

2000 Auction Schedule

• February 18-20, 2000	Chicago Paper Money Exposition Auction, Chicago, IL.
• May 2000	Coins and Autographs, New York, NY.
• June 15-18, 2000	International Paper Money Show Auction, Memphis, TN.
• September 13-17, 2000	5th Annual Strasburg Paper Money Collectors Show & Auction, Strasburg, PA.
• November 2000	Coins and Autographs, New York, NY.

To Consign, please call Stephen Goldsmith at 800-622-1880.

To Subscribe: Only subscribers can be fully assured of receiving our fully-illustrated thoroughly-researched catalogues. Do you need to check on the status of your subscription? Call Marie Alberti at 800-622-1880 or 212-943-1880. A one year subscription to all RMS catalogues is $87.50 ($125 overseas). Other subscription plans are available. Call today for further information.

See Us At Close To 40 Shows This Year! We will be planning to attend almost every major numismatic show, represented by Stephen Goldsmith, Douglas Ball, Kevin Foley, or Martin Gengerke. If necessary, **we will travel to see your collection.** Call 800-622-1880 for further information.

PCGS
Stephen Goldsmith

R.M.SMYTHE

ANA
MEMBER

26 Broadway, Suite 271, New York, NY 10004 • www.rm-smythe.com

PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster **send address changes** to Secretary Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941.

© Society of Paper Money Collectors, Inc., 2000. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of this issue of *PAPER MONEY* are available from the Secretary for $4 postpaid. Send changes of address, inquiries concerning non-delivery, and requests for additional copies of this issue to the Secretary.

MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a 3 1/2-inch MAC disk, identified with the name and version of software used. A double-spaced printout must accompany the disk. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred. Scans should be grayscale at 300 dpi. Jpegs are preferred. Inquire about other formats.

ADVERTISING

All advertising copy and correspondence should be sent to the Editor. To keep rates at a minimum, all advertising must be prepaid according to the schedule below. In exceptional cases where special artwork or additional production is required, the advertiser will be notified and billed accordingly. Rates are not commissionable; proofs are not supplied.

Advertising Deadline: Copy must be received by the Editor no later than the first day of the month preceding the cover date of the issue (for example, Feb. 1 for the March/April issue). With advance notice, camera-ready copy, or electronic ads in Quark Express on a MAC zip disk with fonts supplied, may be accepted up to 10 days later.

ADVERTISING RATES

Space	1 time	3 times	6 times
Outside back cover	$152	$420	$825
Inside cover	145	405	798
Full page	140	395	775
Half page	75	200	390
Quarter page	38	105	198
Eighth page	20	55	105

Requirements: Full page, 42 x 57 picas; half-page may be either vertical or horizontal in format. Single-column width, 20 picas. Except covers, page position may be requested, but not guaranteed. All screens should be 150 line or 300 dpi.

Advertising copy shall be restricted to paper currency, allied numismatic material, publications, and related accessories. The SPMC does not guarantee advertisements, but accepts copy in good faith, reserving the right to reject objectionable material or edit copy.

SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification.

Paper Money

Official Bimonthly Publication of The Society of Paper Money Collectors, Inc.

Vol. XXXIX, No. 3 Whole No. 207 MAY/JUNE 2000
ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

Visit the SPMC web site: **www.spmc.org**

In This Issue

Features

A Primer to Bank of Chattanooga Notes 67
By Dennis Schafluetzel

Why You Find Hide and Leather Boston Nationals 80
Submitted by Bob Cochran

Engravers Guild Honors Deborah Alexander 82

Two Circulated Errors from the Same Sheet 83
By Peter Huntoon

Bank Note Artists Model Kin 92
By Gene Hessler

CNA Card Depicts Fountain 93

Society News

Attention: If you have not paid your annual dues for 2000, this is the LAST issue of *Paper Money* you will receive. Don't let your subscription expire. Contact SPMC Secretary NOW!

Information & Officers 66

President's Column 82
By Frank Clark

Index to Paper Money, Volume 38, 1999 84
Compiled by George B. Tremmel

Meet the Candidates for SPMC Board of Governors 88

News for Members 90

Research Exchange 90

Money Mart 91

New Members 94

Editor's Notebook 94

Advertisers Index 95

In This Issue

What are the chances of finding a pair of error notes in circulation from the same sheet? Mighty long, but see how they fell. (Page 83)

Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site **www.spmc.org**.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. Junior membership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are $24. Members in Canada and Mexico should add $5 to cover postage; members throughout the rest of the world add $10. Life membership—payable in installments within one year is $500, $600 for Canada and Mexico, and $700 elsewhere.

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Nov/Dec *Paper Money*. Checks should be sent to the Society Secretary. ❖

OFFICERS

ELECTED OFFICERS:

PRESIDENT Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

VICE-PRESIDENT Wendell A. Wolka, P.O. Box 569, Dublin, OH 43017

SECRETARY Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

TREASURER Mark Anderson, 335 Court St., Suite 149, Brooklyn, NY 11231

BOARD OF GOVERNORS:

C. John Ferreri, P.O. Box 33, Storrs, CT 06268

Ronald L. Horstman, 5010 Timber Ln., Gerald, MO 63037

Arri "AJ" Jacob, P.O. Box 361, Los Alamitos, CA 90720-0361

Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114

Robert Schreiner, 103 Windsor Cir., Chapel Hill, NC 27516-1208

Stephen Taylor, 70 West View Ave., Dover, DE 19901

APPOINTEES:

EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Bob Cochran, P.O. Box 1085, Florissant, MO 63031

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Richard J. Balbaton, P.O. Box 911, North Attleboro, MA 02761

MEMBERSHIP DIRECTOR Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

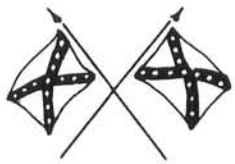
PAST PRESIDENT Bob Cochran, P.O. Box 1085, Florissant, MO 63031

1929 NATIONALS PROJECT COORDINATOR David B. Hollander, 406 Viduta Pl, Huntsville, AL 35801-1059

WISMER BOOK PROJECT COORDINATOR Steven K. Whitfield, 14092 W. 115th St., Olathe, KS 66062

BUYING AND SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks &
Financial Items



60-Page Catalog for $5.00
Refundable with Order

HUGH SHULL

P.O. Box 761, Camden, SC 29020 (803) 432-8500
FAX (803) 432-9958

ANA-LM
SCNA
PCDA CHARTER MBR

SPMC LM 6
BRNA
FUN

Author Conducting Note Census

A Primer to Notes of the Bank of Chattanooga

By Dennis Schaflüetzel

BANK OF CHATTANOOGA, TENNESSEE, OBSOLETE BANK notes from its short nine year history (1854-1863) provide a fascinating study of this major southern rail center prior to and during the Civil War era. The Bank of Chattanooga was chartered by the State of Tennessee in 1854 with a capitalization of $500,000. This was reduced to $212,000 in 1856. The bank was located on Market Street near Third and was owned by the same owners as the Bank of Memphis.

Paul E. Garland lists 77 Bank of Chattanooga obsolete notes in his standard reference book, *The History of Early Tennessee Banks And Their Issues.* These notes can be organized into seven issue periods with 27 major design types. This article depicts the 25 types I have accumulated over the past three years. All these notes are scarce. Even the most common notes have fewer than a few hundred known specimens extant. At major currency shows, fewer than a dozen such notes generally appear in dealers' inventories. However, most of these notes are not expensive: generally $10-$35 for common low grade notes to $100-$500 for higher grade and scarce notes, if you can find them.

Garland Rarities as Est. Specimens	
R-1	100+
R-2	91-100
R-3	81-90
R-4	71-80
R-5	61-70
R-6	51-60
R-7	41-50
R-8	31-40
R-9	26-30
R-10	21-25
R-11	16-20
R-12	11-15
R-13	5-10
R-14	2-4
R-15	Unique

Bank of Chattanooga Initial Types (1854)

Prior to the War Between the States, the Federal government issued copper and silver coinage up to $1 as well as gold coins up to $20. Private or state chartered banks provided paper currency. The first Bank of Chattanooga currency types consisted of $1, $2, $3, $5, $10, $20, $50 and $100 dollar denominations, dated 1854 to 1861. Danforth, Wright & Co. of Philadelphia and New York printed these notes. The $1, $2, and $3 notes must have been issued in very limited numbers or recalled because only one note of the three types was known to Garland to have survived. Since his book was published, a second surviving note has been found, and luckily it was offered to me. It is

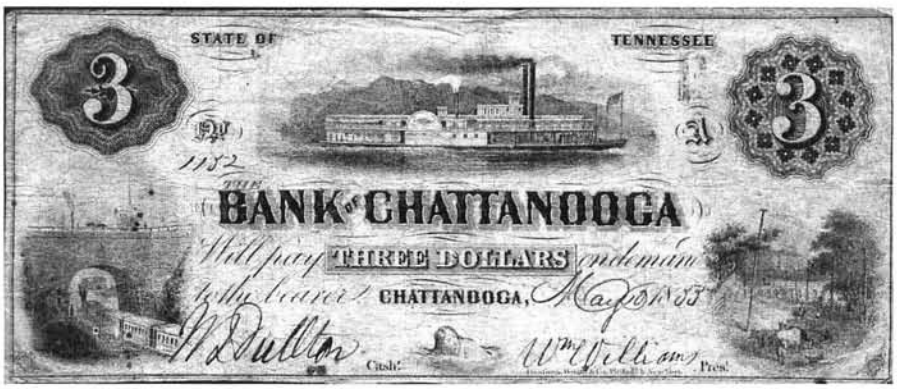


Figure 1: Bank of Chattanooga $3 (G-76, R-14) Steamboat with road scene at right, and train under arched bridge at left.

Figure 2: Bank of Chattanooga $5 (G-91, R-1) Allegorical figure reaching up to an angel.

Figure 3: Bank of Chattanooga $10 (G-96, R-8) Allegorical females at left.

Figure 4: Bank of Chattanooga $20 (G-105, R-8) Sailor & Mechanic standing over Industry & Education.

Figure 5: Bank of Chattanooga $50 (G-110, R-11) Portrait of young lady with dove.

Figure 6: Bank of Chattanooga $100 (G-115, R-11) Liberty seated with shield & eagle.

shown on the front cover of this issue of *Paper Money* and in Figure 1. The surviving $3 note's main vignette is a Steamboat, with a road scene at right, and a train moving under an arched bridge at left. This is listed as G-76 (R-14). Garland also lists a $2 as G-75 (R-14), raised to a $20, with an Allegorical figure on each side of Calhoun, the State Seal at right, and Arms in an oval at left, however he indicates its existence as unlikely. Garland further lists the $1 as G-61 (R-14). This note bore a Train vignette with Justice at right and a cotton plant at left. Two proof sheets with two $1s, a $2 and a $3 survive. One was sold from the American Bank Note Company archives in recent years.

William D. Fulton, who served as cashier for the bank's whole existence, signed the notes. The president, William Williams, one of the early mayors of Chattanooga, or John Overton, who succeeded him in 1858, also signed these notes. The $5, $10, $20, $50 and $100 notes are shown in Figures 2-6.

Varieties of these types consist of notes stamped with REDEEMABLE AT THE BANK OF MEMPHIS and notes with the denomination overprint-

Figure 7: Bank of Chattanooga $10 (G-97, R-9) Train.

Figure 8: Bank of Chattanooga $20 (G-108, R-7) Large Steamboat, young lady right.

Figure 9: Bank of Chattanooga $50 (G-111, R-10) Oxen pulling wagon of cotton.

Figure 10: Bank of Chattanooga $100 (G-117, R-9) Battle of New Orleans.

ed in red. The $10, $20 and $100 notes illustrate the overstamp. The $5, $10 and $20 bills show the red overprint. The $50 or $100 notes are scarce (R-11) with only an estimated 16 to 20 known.

Types Redeemable at the Bank of Memphis (1859)

The Tennessee State General Assembly of 1859-1860, enacted a bill at the request of the bank owners to withdraw the Bank of Memphis' charter and establish in lieu thereof a branch of the Bank of Chattanooga in Memphis. The parent bank in Chattanooga and the branch bank in Memphis issued common notes starting in 1859 in denominations of $10, $20, $50 and $100. All the notes of this period (Figures 7-10) have a red die with REDEEMABLE AT THE BANK OF MEMPHIS printed on it. The American Bank Note Company printed these notes. W. D. Fulton, cashier, and John Overton, president signed all notes of this type.

Varieties of this type include $10 notes with various railroad names on the boxcar and different dates of issue. Four $10 notes were printed on a sin-

Figure 11: Bank of Chattanooga $1 (G-49, R-2) One Dollar on gray bar, title arched above.

Figure 12: Bank of Chattanooga $2 (G-65, R-7) Commerce seated by cornucopia with ships above in the distance.

Figure 13: Bank of Chattanooga $3 (G-78, R-8) Commerce by shield bearing cotton plant.

gle sheet. Witness the position letter "A" printed near the top right of the Memphis & Charleston note in Figure 7. Other notes have the position letters "B," "C," and "D" which correspond to the railroad names on the boxcar as listed below:

Position Letter	Railroad Name on Box Car
A	Memphis and Charleston
B	Memphis and Ohio
C	Memphis and Little Rock
D	Mississippi and Tennessee

Initial Civil War Issue (1861-1862)

Shortly after the war broke out, silver and gold coins were hoarded because the metal content was more valuable than the face value of the coins. Starting in 1861 the Confederate States of America issued notes in denominations of $5 and up to $1,000. Because $5 was the smallest CSA issue, coupled with the shortage of silver and gold coins, a great need existed for notes under $5. To meet this crying need in the marketplace, the first notes printed by the Bank of Chattanooga during the war were $1, $2 and $3 notes (Figures 11-13).

Jules Manouvrier in New Orleans printed these low quality lithographed notes. This is the same printer who was contracted to print $5 (Type 12) and $10 CSA notes in 1861. When he shipped the initial supply of the $10 CSA notes, the packaging came apart in transit and some of these notes were stolen. Because of this, the $10 notes were not issued and are not known today. This caused J. Manouvrier to loose his printing contract with the CSA.

Varieties of this type include notes with and without the value overprinted in red, and blue-green. The $2 and $3 notes displayed have the value overprinted.

Figure 14: Bank of Chattanooga $1 Train (G-53, R-3) printed over Bank of East Tennessee $3 and $5.

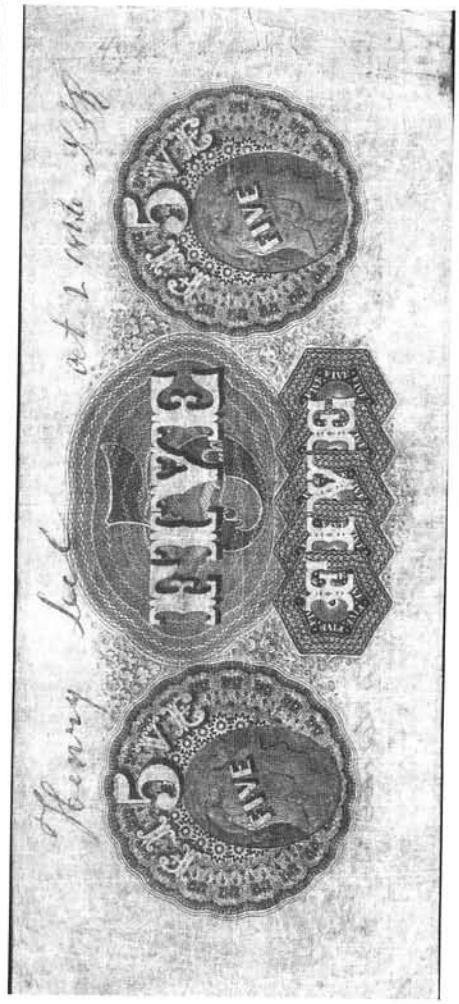


Figure 15 (near right): Bank of East Tennessee $3 Reverse (G-120, R-4). Figure 16 (far right): Bank of East Tennessee $5 Reverse (G-123, R-1).

Figure 17: Bank of Chattanooga $3 Train (G-80, R-3) printed over Bank of East Tennessee $3 and $5.

Figure 18: Bank of Chattanooga $2 Train (G-66, R-3) printed over Bank of East Tennessee $10 and $20.

Figure 19 (far left) : Bank of East Tennessee $10 Reverse (G-125, R-5). Figure 20: (near left) Bank of East Tennessee $20 Reverse (G-127, R-7).

Notes Overprinted over Bank of East Tennessee (1862)

The $1, $2 and $3 notes of August of 1862 were reduced in size and printed over unissued Bank of East Tennessee sheets of notes because of the shortage of good bank note paper. Bank note paper had been imported from Great Britain until the Union blockade severely limited its supply. There were two types of $3 notes, one with a ship vignette and one with a train as on the $1 and $2 notes. These notes were the first ones from the Bank of Chattanooga to indicate they would be redeemed in Confederate Treasury

Figure 21: Bank of Chattanooga $3 Ship (G-79, R-3) printed over Bank of East Tennessee $10 and $20.

notes. The reverse of the Bank of East Tennessee notes that were printed in red can be seen, oriented 90 degrees, on the obverse of the $1, $2 and the two $3 notes shown in Figures 14, 17, 18, 21. The left side of the $1 note shows the HREE of the red THREE; the right side of the $1 note shows 5 on a red die. The $3 (Train) shows the left side of the Bank of East Tennessee $3 and $5 reverse designs. The $2 and $3 (Ship) notes show the middle and left side of the $5 and $10 red reverse designs from the Bank of East Tennessee. Compare these notes to the issued $3, $5, $10 and $20 Bank of East Tennessee notes in Figures 15, 16, 19, 20.

Varieties of this type include notes with the word GOOD, the written denomination and the Arabic denomination printed in black or red.

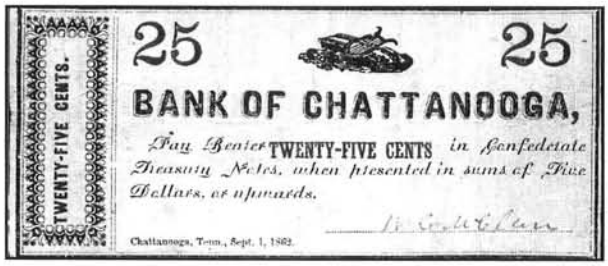


Figure 22 (above left): Bank of Chattanooga $.25 (G-41, R-5) Harp and Book. Figure 23 (above right): Bank of Chattanooga $.50 (G-44, R-5) Harp and Book.

Fractional Currency (1862)

As the war continued copper coins as well as silver coins were hoarded because they were worth more than the rapidly inflating paper currency. By the time these fractional notes were issued in September, 1862, it took 25 Confederate dollars to buy one $10 U.S. gold coin. Starting in 1862 fractional currency was printed in quarter and half-dollar denominations to fill this need for small change. These notes shown in Figures 22-23 have a harp and book vignette in the top center. Varieties of these types were printed on unissued Bank of Chattanooga notes.

High Quality $1, $2 and $3 Notes (1863)

These $1, $2 and $3 notes were printed on high quality paper by Keatinge & Ball, Columbia, S.C. That printer, founded in 1861, did the engraving and design work for almost all of the Confederate States of America notes commencing with the December 2, 1862, issue. The $1 Train & Mechanic, the $2 and $3 notes are shown in Figures 24-26.

Varieties of these types exist with printed as compared to signed cashiers' or presidents' signatures, and with and without the state printed.

SUPERB
UNITED STATES CURRENCY
FOR SALE

SEND FOR FREE PRICE LIST

BOOKS FOR SALE

COMPREHENSIVE CATALOG OF U.S. PAPER MONEY by Gene Hessler. 6th Edition. Hard cover. 579 pages. The new Edition. $32.00 plus $3.00 postage. Total price $35.00.

THE ENGRAVERS LINE by Gene Hessler. Hard cover. A complete history of the artists and engravers who designed U.S. Paper Money. $75.50 plus $3.50 postage. Total price $79.00.

NATIONAL BANK NOTES by Don Kelly. The new 3rd Edition. Hard cover. Over 600 pages. The new expanded edition. Gives amounts issued and what is still outstanding. Retail price is $100.00. Special price is $65.00 plus $4.00 postage. Total price $69.00.

U.S. ESSAY, PROOF AND SPECIMEN NOTES by Gene Hessler. Hard cover. Unissued designs and pictures of original drawings. $14.00 plus $2.00 postage. Total price $16.00.

Stanley Morycz

P.O. BOX 355, DEPT. M • ENGLEWOOD, OH 45322

937-898-0114

Figure 24: Bank of Chattanooga $1 (G-58, R-2) Train and Mechanic with hammer and anvil.

Figure 25: Bank of Chattanooga $2 (G-74, R-11) Ceres seated by shield, bale of cotton and sacks of money.

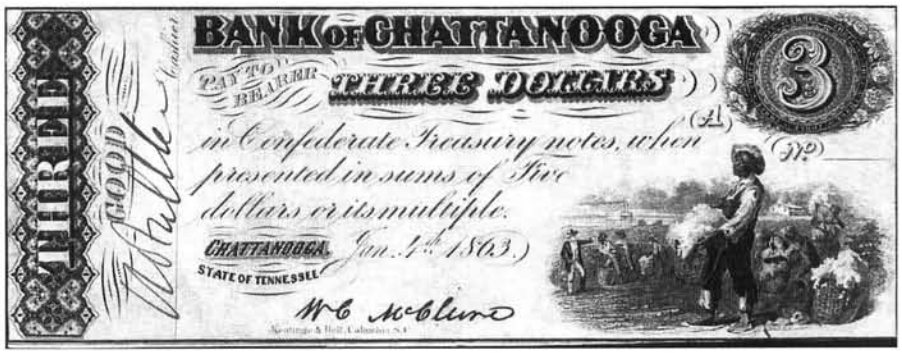
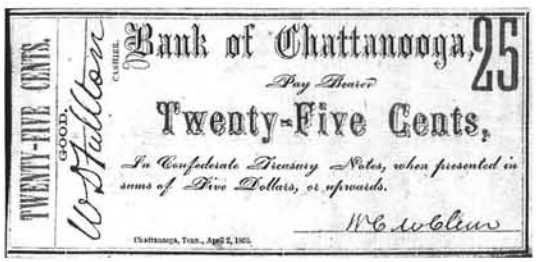


Figure 26: Bank of Chattanooga $3 (G-87, R-2) Picking Cotton.

Fractional Currency (1863)

The last notes issued by the Bank of Chattanooga are the fractional currency issued in April, 1863. These notes were $.25 (Figure 27), $.50 (Figure 28), and $.75 (Figure 29) with the denomination spelled out in Arabic numerals printed in red. The 50-cent note has two varieties: one with a long top bar on the 5 and one with a short bar. The $.75 is a scarce R-13 (5-10 known) note. Paul Garland said he once had four of these notes.

Figure 27 (below): Bank of Chattanooga $.25 (G-43, R-4).



Fall of Chattanooga Dooms Bank

Major General William Rosecrans, commanding the Union Army of the Cumberland, pursued the Confederate Army of Tennessee, commanded by General Braxton Bragg, to the important railroad center in Chattanooga in the summer of 1863. Rosecrans divided his army into five units to encircle Bragg in Chattanooga. Sensing this trap, Bragg withdrew to a strong position in northern Georgia, from where he planned to finish off one

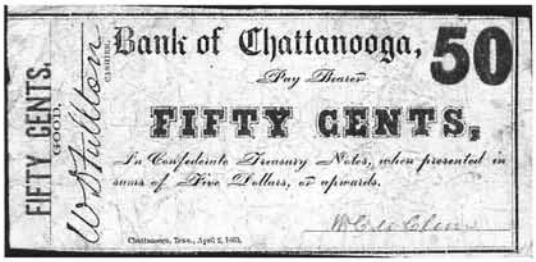


Figure 28 (above left): Bank of Chattanooga $.50 (G-46, R-4) FIFTY CENTS in red. Figure 29 (above right): Bank of Chattanooga $.75 (G-48, R-13) SEVENTY-FIVE CENTS in red.

unit of the divided Union army at a time. The two sides met September 19, 1863, at Chickamauga Creek. The Confederate forces won the battle and Rosecrans withdrew back to Chattanooga. Bragg was unaware of the retreat because Thomas ("The Rock of Chickamauga") protected the rear of the Union army. As a result Bragg missed his opportunity to follow up and eliminate the Union Army of the Cumberland. The Union army attacked Lookout Mountain November 24th and Missionary Ridge the next day, winning both battles despite the superior positions held by the Confederate army.

The Bank of Chattanooga was probably closed when Chattanooga fell to the Union forces. It may have been moved with the Confederate army, but there is no record of the bank's existence after the fall of Chattanooga. Further research is necessary to clarify exactly how the bank passed out of existence.

Signatures

William D. Fulton signed as Cashier for the entire life of the bank. Table 1 lists the people who signed as the President or "for the" President of the Bank of Chattanooga. William Williams was the first President. He was succeeded by John Overton in 1858. Paul Garland's book indicates John Overton was the President until 1866 when the bank closed. However, a pamphlet issued by the Hamilton National Bank in 1925 titled *A History of Banking in Chattanooga* indicates J. Holt, W.E. McClure and J. C. Warner were subsequent Presidents. The notes with Warner's signature in August, 1861, and Holt's signature in January, 1862, are clearly signed "for" the President. I have one note signed by Warner in August, 1862, that is not followed by "for" the President, indicating he may have been President then or he left off the "for" inadvertently. W.E. McClure signed numerous bills as the President from September, 1862, to April, 1863. I also have a few bills signed by what appears to be A. Wbisehim (Figure 17), and I. R. Schulland (Figure 21) from notes issued in August, 1862. Please note, the spelling of these names may be incorrect.

Table 1 Summary of President Signatures & Date on Bank of Chattanooga Notes

William Williams	1/5/55	7/1/58
John Overton	6/24/58	7/1/58
John Overton	9/1/59	9/1/60
John Overton	10/1/60	8/28/61
J. C. Warner for Pres.	8/28/61	1/4/62
J. C. Warner	8/62	
J. H. Holt for Pres.	1/4/62	
W. E. McClure	9/1/62	1/4/63
W. E. McClure	4/2/63	4/23/63
A. Wbisehim	8/62	
I. R. Schulland	8/62	

Table 2 shows the relative rarity of each of the Bank of Chattanooga type notes. The rarity scale (R-1 100+ to R-15 unique) is the same scale Paul Garland uses in his book, as shown on Page 67. The rarity of each type was calculated by adding up the number known (based on Garland's rarity estimates) for all varieties of the type. The $1 Train / Justice, $2 with Calhoun on each side and the $3 Steamboat are listed as R-14, rare. The $1 and $2 are unknown. There are two $3 notes that exist since my recent find so they should be listed as R-14. The 75 cent note listed as R-13 is scarce.

Table 2
Rarity of Bank of Chattanooga Type Notes

Denom.	Before the War		During the War		
	Chatt.	Memphis	1861	1862	1863
$.25				R-2	R-4
$.50				R-4	R-1
$.75					R-13
$1	R-14		R-1	R-1	R-1
$2	R-14		R-1	R-1	R-1
$3	R-14		R-5	R-1	R-1
$3				R-3	
$5	R-1				
$10	R-2	R-1			
$20	R-4	R-3			
$50	R-8	R-7			
$100	R-8	R-6			

Note Census Underway

I am developing a census of the outstanding notes from the Bank of Chattanooga. I have posted a request for reports on the Tennessee State Numismatic Society web site, and I would also like your assistance. Please send a copy or a list of the note type, variety, grade, serial and plate numbers. (Note: the overprinted and the fractional notes do not have serial numbers.) I am also collecting information on which Bank of Chattanooga varieties were printed over which Bank of East Tennessee notes for a future article.

Please send your information regarding any notes in this series to Dennis Schafluetzel, 1900 Red Fox Lane, Hixson, TN 37343 or e-mail me at: ray-mond@mindspring.com. Color scans of the notes shown in this article are posted on the Tennessee State Numismatic Society web site: http://perkasa.net/tsns/index.htm

REFERENCES

A History of Banking in Chattanooga. Chattanooga. TN: The Hamilton National Bank of Chattanooga, TN (1925), pp. 7-8.

Angle, Paul M. *A Pictorial History of the Civil War Years.* Garden City, NY: Nelson Doubleday, Inc., (1967).

Criswell, Grover C. *Comprehensive Catalog of Confederate Paper Money.* Port Clinton, OH: BNR Press (1996).

Garland, Paul E. *The History of Early Tennessee Banks and Their Issues.* Hampton, VA: Multi-Print Inc. (1983), pp. 10-18. ❖

Table 3 Bank of Chattanooga Types as Garland Numbers

Bank of Chattanooga initial types 1854	
$1	G-61
$2	G-75 Listed as altered to $20
$3	G-76
$5	G-89-92
$10	G-93-96
$20	G-101-106
$50	G-109-110
$100	G-114-115
Redeemable at Bank of Memphis 1859-	
$10	G-97-100
$20	G-107-108
$50	G-111-113
$100	G-116-117
Initial Civil War Types of 1861-1862	
$1	G-49-51
$2	G-62-65
$3	G-77-78
Overprints on Bank of East Tennessee 1862	
$1	G-52-57
$2	G-66-71
$3	G-79
$3	G-80-85
Fractional Notes of 1862	
$.25	G-41-42
$.50	G-44-45
High Quality Notes of 1863	
$1	G-58-60
$2	G-72-74
$3	G-86-88
Fractional Notes of 1863	
$.25	G-43
$.50	G-46-47
$.75	G-48

CHECK THE "GREENSHEET"
GET 10 OFFERS
THEN CALL ME (OR WRITE)
FOR MY TOP BUYING PRICES

The Kagin name appears more often than any other in the pedigrees of the rarest and scarcest notes (U.S. Paper Money Records by Gengerke)

BUY ALL U.S. CURRENCY Good to Gem Unc.

I know rarity (have handled over 95% of U.S. in Friedberg) and condition (pay over "ask" for some) and am prepared to "reach" for it. Premium Prices Paid For Nationals (Pay 2-3 times "book" prices for some)
BUY EVERYTHING: Uncut Sheets, Errors, Stars, Special Numbers, etc.

I can't sell what I don't have

Pay Cash (no waiting) - No Deal Too Large

A.M. ("Art") KAGIN

505 Fifth Avenue, Suite 910
Des Moines, Iowa 50309-2316 (515) 243-7363 Fax: (515) 288-8681

At 80 Now is The Time - Currency & Coin Dealer Over 50 Years
I attend about 25 Currency-Coin Shows per year
Visit Most States (Call, Fax or Write for Appointment)

Collector Since 1928
Professional Since 1933
Founding Member PNG, President 1963-64
ANA Life Member 103, Governor 1983-87

Above, $5 note on the National Hide and Leather Bank of Boston, Charles E. Finney, Cashier, and George Ripley, President.

Bank Happenings

A 19th Century Expositor Explains Why You Find Hide and Leather and Shoe and Leather Boston Nationals

Submitted by Bob Cochran

"AS A SHOE AND LEATHER MARKETPLACE, BOSTON IS paramount in America. More than this, there is no city in the world, not even London, that sells so many boots and shoes, and so much leather as the Massachusetts capital. The city's position as distribution center of the state's great industries has not been achieved by accident, but is the fruit of energy grafted upon primary conditions.

"In colonial times the manufacture of boots and shoes was a well-established industry in New England, and with it naturally also the tanning of leather. This trade of the city in the early days of the 18th century had developed relative importance. Shoes were shipped by packets to New York and the southern markets, and hides were brought in to supplement the native supply.

"The shoe and leather trade centered naturally in the city's North End. There one can still see on John Street an almost obliterated sign, *Shoe and Leather Street*, which was at the center of that business. During the 1860s this trade outgrew the facilities afforded in this location, and there was a general emigration south.

"Pearl Street became the seat of the boot and shoe business, while Congress, Purchase and High Streets became the leather mart. This section remains the location of the business, though Pearl Street has been virtually abandoned by the shoe trade, which is now centered around Summer and Lincoln Streets, and the leather trade has overflowed into South Street.

"The boot and shoe business was never more firmly entrenched here than it is today. It seems singular at first thought that an industry requiring such a relatively small expenditure for permanent plant as does a leather shoe factory, in comparison with, say a cotton or rolling-mill, should not only hold its ground in this corner of our great country, but increase with the growth of the country.

"Such, however, is the fact, and nowhere in the United States can boots and shoes be manufactured so cheaply as in New England. No better goods are made either, than are turned out by factories in Lynn and other towns in this vicinity.

"The main product of this New England industry handled in Boston is the solid and substantial type (of shoe) which is worn by the great majority of the American people. It is for the purchase of these goods that dealers from all the states of the Union flock to Boston.

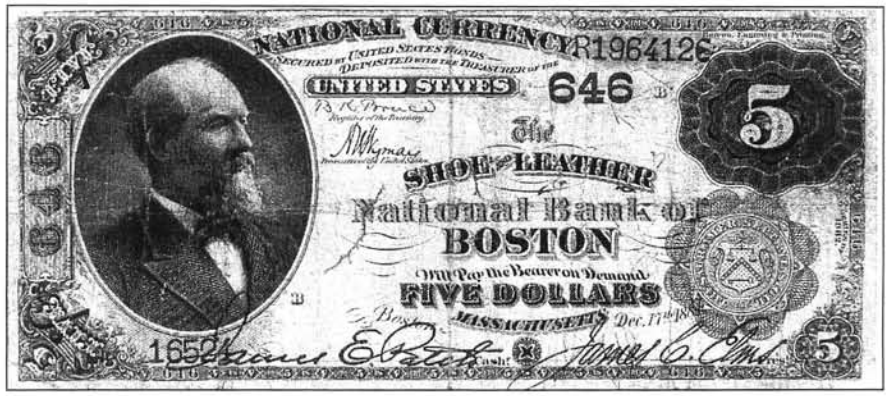
"The amount of boots and shoes sold in this city annually is a matter of conjecture. We know that there shipped from this city last year (ca. 1899) to points outside of New England, 3,940,179 cases of boots and shoes, but to this must be added a large

unknown number of cases shipped West and South from the factories, in other ways than through Boston, besides the quantity consumed by the five million inhabitants of New England.

"Even were the number of cases known, it would give no key to the number of pairs of boots and shoes represented, as the cases contain anywhere from one dozen to sixty pairs each. We may, however, reach an approximation of the value of the trade, by assuming that all the factory product of New England is sold in Boston. This is within measure, also, from the fact that the product of factories of States outside of New England, New York, Pennsylvania, Virginia, etc., are sold here. Now, by the Census of the United States in 1890, the value of the New England factory product is given for the year as $140,932,656. It is a fair presumption that the trade of the city in these items amounts to not less than $150 million at the present time.

"We have, in these figures, not considered the rubber boot and shoe business, which in 1890 was credited with a product of $19,632,060, the bulk of which was marketed from Boston.

"Turning now to the leather trade, we are confronted by an absolute absence of statistics, but it is fair to assume that the value of leather sold in this city approximates a hundred million dollars annually. In the last fifteen years the importance of Boston as a leather market has been greatly enhanced. Before that time, New York was looked to by our shoe manufacturers to supply considerable sole and imported leather.



James E. Patch, Cashier, and James C. Elms, President, signed this $5 note on the Shoe and Leather National Bank of Boston.

"One by one, however, the houses there found that their interests required them to open stores in Boston, which in many cases soon dwarfed the parent establishments in both size and importance. The morocco manufacturers of Philadelphia and of Wilmington, Del., found their interest in the same direction; so, too, with great tanners of Chicago and Milwaukee.

"Indeed, leather tanned in California is sent to Boston to be sold. New York and Pennsylvania are full of sole and upper leather tanneries, whose whole product is marketed in this city. In Michigan, West Virginia, North Carolina and other states, are tanneries either operated by Boston houses, or whose product is sent here to be sold.

"What we may call the local production of leather is not receding either. Our home tanners are changing their product somewhat; they are making more of the lighter, finer grades, but it may be doubted if Salem, Peabody, Winchester and Woburn ever made more leather than they do today.

"Besides its domestic trade, Boston has an important foreign business in leather. In fact, some of the large English dealers keep representatives here; others make regular pilgrimages to the Puritan City, besides maintaining constant communication with our houses. The exports of leather from Boston last year reached $8,183,343.

"As a hide market Boston is of the first importance, but as an entrepot distinctively, we are ranked by New York and Chicago. Yet a large amount of hides held in those cities are sold through Boston brokers, while a vast majority of the hides collected at the numerous western and southern centers, such as St. Louis, Kansas City, Quincy, Ill., Nashville, Cleveland, Indianapolis, Richmond, Va., etc., are sold in the same manner. Most of these hides are never seen in Boston until they reach our warehouses in the form of leather.

"This city has always been important as an importer of hides, but of late the receipts of African hides have declined, owing to the disturbances in Madagascar and from other causes, but the imports from the River Platte are maintained, as vessels taking lumber hence load hides on their return. In calf and sheepskins the city has a large trade, and in goatskins the expansion of our local morocco manufacture has given a considerable impetus to this branch of business."

AS REPORTED BY

Davis, W.T. (ed.). *The New England States*. Boston: D.H. Hurd & Co, (ca. 1900). ❖

The PRESIDENT'S Column

By FRANK CLARK

IF YOU WOULD LIKE TO ADVERTISE IN *PAPER Money* you can contact SPMC's advertising manager, Bob Cochran. He can set you up and give you all of the details. With our publication being on a regular schedule again, *Paper Money* would be a great place to advertise. Also, the ads are now distributed throughout the magazine. Bob's address is listed in the appointed officers' section at the front of this magazine. Rates are very reasonable.

Also, if just a classified ad may be sufficient for you, try our *Money Mart* section. I remember a few years ago I was going to Austin for a coin show and had the latest issue of *Paper Money* with me. Bob Cochran had an ad in *Money Mart* for a $20 National on a St. Louis bank. I read his ad that night and on the next day at the coin show I found that exact note for him! So, these bargain ads may work for you, too!

If you are attending a regional or a national coin show in the future that has an SPMC regional meeting please try to attend. Usually the meeting will have an interesting speaker and you will probably learn something that can help you in your syngraphic pursuits. Also, you can stage a regional meeting of SPMC. Usually, the first step is to contact the bourse chairman and get his permission, plus the use of a room and an allotment for a meeting time. Then you need to plan for the meeting with a guest speaker, or maybe a roundtable of collectors and/or dealers, or conduct the meeting yourself.

I have several paper money slide shows that I give. The ANA has many such slide shows you can borrow if you are a member, or you could present a paper money slide show from the SPMC library about the history of paper money. You could then send the details to our editor, Fred Reed, for inclusion in *Paper Money*. You should also notify our program coordinator, Judith Murphy. Try it, you just might like it.

Memphis is just around the corner and I can hardly wait! SPMC will have our annual breakfast along with the Tom Bain Raffle. A board meeting and a general meeting of the membership are also on tap. Allen Mincho of Currency Auctions of America is our guest speaker, discussing today's currency market. Memphis is always exciting with a friendly atmosphere and remember, "All roads lead to Memphis". So, make your plans if you haven't and I hope to see you there!

Mike Crabb puts on a wonderful show for the Memphis Coin Club. You can bid and buy via the mail, or surf the Internet for numismatic auctions, but my preference is the old-fashioned numismatic bourse with all of the face-to-face contact. That is what I truly like and this year's show should be special with a sold out bourse and two very nice auctions conducted by Lyn Knight and R.M. Smythe during the show. Also, I will get to see many people who I only see once a year and that is at Memphis.

So, if at all possible, please put Memphis down for your plans, June 15th through June 18th, 2000. You will not be disappointed. If you collect paper, you owe it to yourself to attend.

George Tremmel is working on an updated index to *Paper Money*. If you have a correction or addition to the previous index compilation, or a correction or addition to one of *Paper Money's* yearly indices (the 1999 Index is on pages 84 and 86) you can notify me of it and I can pass it on to George.

Recruiting new members is the lifeblood of any organization. Every year at Memphis we announce who has signed up the most new members since the previous Memphis show. Here are the top four recruiters for SPMC going into the homestretch for this year's show:

Recruiter	# Recruited
Tom Denly	50
www.spmc.org	43
Frank Viskup	30
Arri Jacob	8.5

You get half credit if you and another person recruit a new member and the new member puts you both down as his/her sponsor. I've got plenty of applications, so please don't be afraid to ask for them. So long for now. ❖

Frank

BEG Souvenir Card Honors Deborah Alexander

HONORING THE MEMORY OF Deborah Alexander, deceased letter and script engraver, the Banknote Engravers Guild has re-issued an engraving by G.F.C. Smillie. Ms Alexander died in August, 1999 after battling cancer.

Deborah Alexander was born in 1952 and attended the School of Visual Arts, The Parson's School of Design and the Philadelphia College of Art. Following her graduation from St. Lawrence University, she joined American Bank Note Company in 1975.

Deborah also engraved for U.S. Banknote Co. before moving to the Bureau of Engraving and Printing. In addition to numerous postage stamps, she engraved lettering on both the new $20 and $50 notes.

The Smillie engraving is titled *Motherhood*. It was engraved in 1897 by Smillie and used shortly thereafter on the 1898 registered Spanish-American War Bond. The proceeds from the sale of this card will go toward an education fund for Ms Alexander's two sons. To order the card send $12, including postage, to Banknote Engravers Guild, PO Box 1146, Olney, MD 20830. ❖

THE PAPER COLUMN
by Peter Huntoon

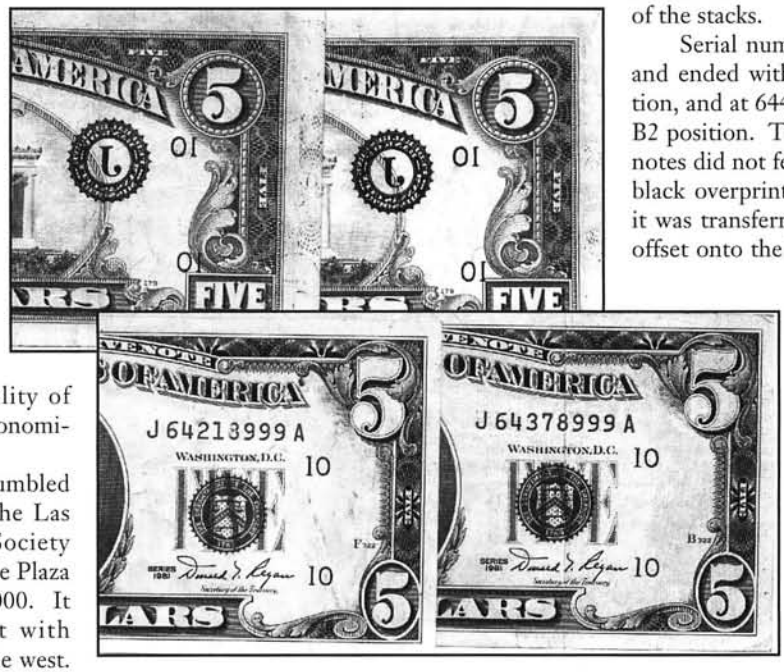
Two Circulated Errors from the Same Sheet – the Improbability of It All!

I AM ONE WHO MARVELS WHEN LONG ODDS against an occurrence are overcome. The pair of errors shown here, each with a first generation offset impression of the black overprint on the back, are a case at point. Notice that both of these $5 Series of 1981 Federal Reserve Notes are circulated.

Here are their particulars:

- J64218999A face plate 322, back plate 179, position F1;
- J64378999A face plate 322, back plate 179, position B2.

They are from the same sheet. The difference in the serial numbers is exactly 160,000. The F1 and B2 positions are four positions apart on the sheet and the press run was 40,000 sheets yielding a serial number difference of four times 40,000.



The remarkable thing here is that the notes were issued separately, undoubtedly from different banks. Each was discovered in circulation, and ultimately each was delivered up to the same collector. The probability of pulling this off is astronomical.

Here is how I stumbled upon these notes. The Las Vegas Numismatic Society sponsored a show at the Plaza Casino March 3-5, 2000. It was a modest event with dealers mostly from the west. One coin dealer from Oklahoma City was present with what can only be called a sizable hoard of late issue small notes – mostly consisting of hundreds of $1 Silver Certificates and similar later series small size type notes, plus the residuals from a collection of small size errors notes that he said he had purchased from the estate of an Oklahoma collector.

He advised that most of the error collection already had been sold. All but a couple of the remaining errors on display were unremarkable, but they offered contrast and relief from the other material, and were highlighted near the center of the display case. I noticed a first generation offset of the black overprint on the back of a $5 as I was rather absently looking over the display.

Although I thoroughly enjoy seeing them, I no longer collect misprints. However, because the offset on this one was so vivid, I went to the bother to ask to see it. Directly under it was a second similar offset which through serendipity had not been scattered elsewhere in the case or been sold previously. I was astonished to see that they were from the same sheet.

I am certain that the collector who assembled the pair knew what he had when he bought the second note. He went to the bother to put a scrap of paper in one of the holders reading "13 Nov 83 - Brannons - CADX." I suppose the date was his date of purchase; Brannon was the seller; and, CADX was his cost code.

Here is how this pair was made:

Press runs at the time were 40,000 sheets, and because the sheets contain 32 subjects, 1,280,000 notes were produced each press run. The 51st press run in block JA contained serials J64000001A through J65280000A. After the backs and fronts of the sheets were printed, they were cut down the middle so the number 1 and 2 quadrants were left connected, as were the 3 and 4 quadrants. The half sheets were fed into the COPE presses where they received the district overprints and serial numbers, and were cut apart. Those presses number backward from the largest to smallest serial number. This allows the lowest serials to end up on top of the stacks.

Serial numbering started at 64240000 and ended with 64200001 in the F1 position, and at 64400000 and 64360001 in the B2 position. The 21,000th half sheet of 16 notes did not feed correctly and missed the black overprinting. The ink intended for it was transferred to a pressure roller, and offset onto the backs of the 21,001st and a couple subsequent sheets. The entire half sheet containing these two notes carried unusually crisp, dark offsets.

The errors in at least the F1 and B2 positions were not spotted – probably the others weren't either – and the stacks of cut notes progressed on their separate paths through the Bureau of Engraving and Printing final inspection and packaging process, then through the Federal Reserve distribution system, and on through commercial banks to circulation.

They were independently spotted after entering circulation, and somehow converged on the same collector. Think of the odds of that collector finding two circulated notes from that same half sheet! A second great obstacle had to be overcome allowing the two notes to stay together once the fellow's collection began to be disbursed! They were not sold to me as a pair, rather each was priced separately and housed indifferently in separate holders by the dealer. ❖

An Index to Paper Money
Volume 38, 1999
Numbers 199-204
Compiled by George B. Tremmel

	No.	Page
Ashmore, Marvin D.		
Portrait of John Stark, illus.	203	131
BANKS AND BANKERS		
Kate Gleason, National Bank President, illus. Karl S. Kabelac	201	67
Benice, Ronald J.		
Florida Currency during Reconstruction, illus.	199	3
Bolduc, Bob		
Vacation and the Higgins Museum, illus.	200	43
CHECKS		
"Will You take a Check?" Bob Cochran	202	107
Clark, Frank		
About Texas Mostly		
Assistant Cashier Signatures on National Bank Notes	201	78
National Bank Notes from Garland, Texas, illus.	200	48
National Banks in Denton, Texas, and Their Notes	202	116
Robert L. Thorton, Banker, illus.	199	14
Texas County and Cabool, Missouri, illus.	203	148
William A. Philpott, Jr. Collector Extraordinaire, illus.	204	159
Cochran, Bob		
Bank Happenings		
A "Changeover" Pair?, illus.	201	80
Design Changes	200	57
Exchanging Currency in Hawaii, illus.	204	166
The Gold Standard Act of 1900	203	137
The Importance of the Counterfeit Detector	199	16
"Will You take a Check?"	202	107
CONFEDERATE		
The Search for Chalk Bluff, Mo., illus. Ron Horstman	204	164
COUNTERFEITS		
A Darker Reason for Smaller Currency, illus. Edward C. Rochette	199	12
A Monstrous Forgery by a Woman–Strange Development, Forrest Daniel	201	83
Counterfeiters Arrested, Forrest W. Daniel	204	178
Hard to Counterfeit, Forrest W. Daniel	199	18
Hard to Counterfeit, Forrest W. Daniel	200	56
Immense Counterfeiting Operations, Forrest W. Daniel	204	178
The Importance of the Counterfeit Detector, Bob Cochran	199	16
Daniel, Forrest W.		
A Pedigreed Dog, illus.	204	182
The Green Goods Game		
A Monstrous Forgery by a Woman–Strange Development	201	83
Counterfeiters Arrested	204	178
Hard to Counterfeit	199	18
Hard to Counterfeit	200	56
Immense Counterfeiting Operations	204	178
New Flim Flam Scheme	203	151
New to the Grocer	202	118
Dean, Charles A.		
The Ethnic National Banks, illus.	201	74
ENGRAVERS & ENGRAVING		
Design Changes, Bob Cochran	200	57
Fisher, Kim		
My Lazy Deuce Coup, illus.	204	168
Grant, Dave		
A Curious Pair of Wichita Nationals, illus.	202	99
Hessler, Gene		
Some Women Who Made a Difference, illus.	200	38
Some Women Who Made a Difference, illus.	201	71
Some Women Who Made a Difference, illus.	202	108
Some Women Who Made a Difference, illus.	203	138
The Buck Starts Here, illus.	199	17
	200	50
	201	82
	202	115
	203	147
Horstman, Ronald L.		
The Search for Chalk Bluff, Mo., illus.	204	164
The White Bear, illus.	200	35
Huntoon, Peter		
The Paper Column, illus.		
$10 Silver Certificate 1934A Mules	199	19

HARRY IS BUYING

NATIONALS — LARGE AND SMALL
UNCUT SHEETS

TYPE NOTES

UNUSUAL SERIAL NUMBERS

OBSOLETES

ERRORS

HARRY E. JONES

PO Box 30369
Cleveland, Ohio 44130
1-440-234-3330

MEMBER ANA

Always Wanted

Monmouth County, New Jersey
Obsoletes – Nationals – Scrip
Histories and Memorabilia

Allenhurst – Allentown – Asbury Park – Atlantic Highlands – Belmar
Bradley Beach – Eatontown – Englishtown – Freehold – Howell
Keansburg – Keyport – Long Branch – Manasquan – Matawan
Middletown – Ocean Grove – Red Bank – Sea Bright – Spring Lake

N.B. Buckman
P.O. Box 608, Ocean Grove, NJ 07756
800-533-6163 Fax: 732-282-2525

Buying Carl Bombara **Selling**
United States Currency
P.O. Box 524
New York, N.Y. 10116-0524
Phone 212 989-9108
PCDA

WANTED: NATIONAL BANK NOTES

Buying and Selling Nationals
from all states.
Price lists are not available.
Please send your want list.
Paying collector prices for better
California notes!

WILLIAM LITT

P.O. BOX 1161
Fremont, California 94538
(510) 490-1751
Fax: 9510) 490-1753
E-mail: BillLitt@aol.com

Member SPMC, PCDA, ANA

VISIT MY WEB PAGE AT

WWW.KYZIVATCURRENCY.COM

FOR A GOOD SELECTION OF NOTES CONSERVATIVELY GRADED AND REASONABLY PRICED FOR THE COLLECTOR

NATIONAL BANK NOTES
LARGE SIZE TYPE
SMALL SIZE TYPE
STAR NOTES
WEBS
MISCELLANEOUS??

TIM KYZIVAT
(708) 784-0974

PCDA

PCDA, SPMC

	No.	Page
The Binion $10,000 Notes of Las Vegas, Nevada	201	85
Kabelac, Karl S.		
Kate Gleason, National Bank President, illus	201	67
NEW LITERATURE		
Gregor MacGregor, Cazique of Poyais, 1786-1845 by Richard T. Gregg	204	181
The Monetary History of the Baltic States with a Detailed Catalog of Currency Notes by V. Marcilger	204	181
U.S. Paper Money Guide and Handbook by Carlson Chambliss	204	181
OBSOLETE NOTES & SCRIP		
Florida Currency during Reconstruction, illus. Ronald J. Benice	199	3
Portrait of John Stark, illus. Marvin D. Ashmore	203	131
The White Bear, illus. Ronald L. Horstman	200	35
U.S. Obsolete Notes Show Spanish Coins, illus. Bob Schreiner	199	10
Rochette, Edward C.		
A Darker Reason for Smaller Currency, illus.	199	12
Schreiner, Bob		
U.S. Obsolete Notes Show Spanish Coins, illus.	199	10
Smedley, Glenn B.		
Walter Shirlaw: Paper Money Designer, illus.	200	45
SOCIETY OF PAPER MONEY COLLECTORS		
1999 Memphis Annual Board Meeting Minutes	204	175
1999 Memphis Annual General Meeting	204	176
1999 St. Louis Board Meeting Minutes	204	176
1999 St. Louis Regional Meeting	204	178
Call for Nominations	203	137
	204	172
Editorial Notes	204	172
In memoriam:		
Grover C. Criswell	201	91
Raphael Ellenbogen	200	53
L. Chandler Leggett	201	90
Membership Application	199	21
	200	52
New Members	199	25
	200	58
	201	93
	202	120
	203	152
	204	173
News of Our Members	204	170
President's Column	199	21
	200	52
	201	88
	202	119
	203	151
Recent Additions to SPMC Library, illus. Frank Clark	204	181
SPMC Annual Awards	203	170
SPMC News	199	2
	200	53
	201	89
The State of the Society – A Message from the President	204	171
U.S. LARGE-SIZE NOTES		
A Pedigreed Dog, illus. Forrest Daniel.	204	182
U.S. NATIONAL BANK NOTES		
A Curious Pair of Wichita Nationals, illus. Dave Grant	202	99
Assistant Cashier Signatures on National Bank Notes, illus. Frank Clark	201	78
Kate Gleason, National Bank President, illus. Karl S. Kabelac	201	67
My Lazy Deuce Coup, illus. Kim Fisher	204	168
National Bank Notes from Garland, Texas, illus. Frank Clark	200	48
National Banks in Denton, Texas, and Their Notes, illus. Frank Clark	202	116
Texas County and Cabool, Missouri, illus. Frank Clark	203	148
The Ethnic National Banks, illus. Charles A. Dean	201	74
Vacation and the Higgins Museum, illus. Bob Bolduc	200	43
U.S. SMALL SIZE NOTES		
A Darker Reason for Smaller Currency, illus. Edward C. Rochette	199	12
Exchanging Currency in Hawaii, illus. Bob Cochran.	204	166

❖

New *Paper Money* Index Available Soon

Veteran SPMC indexer George B. Tremmel is hard at work on a revised, comprehensive *Paper Money* Index. George promises a thorough updating of his most recent volume, published by SPMC in 1994. Stay tuned to these pages for ordering information. ❖

EARLY AMERICAN NUMISMATICS

• 619-273-3566

We maintain the **LARGEST** ACTIVE INVENTORY IN THE WORLD!

COLONIAL & CONTINENTAL CURRENCY

SEND US YOUR WANT LISTS. FREE PRICE LISTS AVAILABLE.

SERVICES:
- ❑ Colonial Coins
- ❑ Colonial Currency
- ❑ Rare & Choice Type Currency
- ❑ Pre-1800 Fiscal Paper
- ❑ Encased Postage Stamps

SERVICES:
- ❑ Portfolio Development
- ❑ Major Show Coverage
- ❑ Auction Attendance

EARLY AMERICAN NUMISMATICS c/o
Dana Linett
P.O. Box 2442 • LaJolla, CA 92038
619-273-3566
Members: Life ANA, CSNA, EAC, SPMC, FUN ANACS

ALWAYS BUYING

• National Bank Notes •
Large & Small Size
• Type Notes •
Large & Small Size
• C.S.A. • • Obsoletes •

Sample Buy Prices

Fr #	F	VF	XF	CU	Gem CU
240-244	—	500	825	1000	1800
353-355	500	1150	2275	3600	9000
747-780	—	225	325	650	1150
259-265	450	1075	1750	2375	4850
952-963	135	275	425	675	2100
1605	150	275	375	650	1400
1954-F	200	400	600	1500	2500

GLENN G. WRIGHT

P.O. BOX 311
Campbellsport, WI 53010
920-533-8248

I COLLECT

MINNESOTA OBSOLETE CURRENCY and NATIONAL BANK NOTES

Please offer what you have for sale.

Charles C. Parrish

P.O. Box 481
Rosemount, Minnesota 55068
(651) 423-1039
SPMC LM 114—PCDA—LM ANA Since 1976

Meet the Candidates for the SPMC Board of Governors

AS PROVIDED FOR IN THE SOCIETY BYLAWS, A "Call for Nominations" for SPMC Board of Governors candidates was published in the SEPT/OCT 1999 issue of *Paper Money*, page 137, and in the JAN/FEB 2000 issue, page 172. Four candidates qualified. They will be elected to the four vacant board seats at the coming annual meeting in Memphis this June.

Mark B. Anderson

Current SPMC Treasurer, Mark Anderson has been a paper money collector since the age of 11. While he would admit to other acquisitive tendencies, such as some coins and stamps, paper money has always been his principal focus. He began collecting when he received, to him, an unusual bill in change on a bus in 1967. Curiosity about the note begat accumulation of others like it, and with time, collections of Spanish, Swedish, and United States paper money. He today collects each country by type and also has several specialized collections, including Swedish private bank notes, Spanish Civil War currency, and Wisconsin National Bank Notes.

Within the first year of his collecting, Mark's father, Burnett, became interested in coins. This led to the elder Anderson's long second career with Krause Publications. Until Burnett's death in 1998, father and son often traveled to shows and auctions together.

Starting at European American Bank in January, 1979, Mark was a corporate lender for 17 years before being asked to head the bank's marketing and product development efforts in April, 1996. He finds that the lessons of history, particularly economic, political and social, can be learned and illustrated with the stories that paper money tells. "As the world of banking evolves at an accelerated pace, the issues and needs remain constants; only the tools are changing," the veteran banker opines.

Mark has a BA in Economics received from the University of Rochester in 1977, and an MBA in Finance and Accounting awarded by the same school in 1978. He succeeded Tim Kyzivat as SPMC Treasurer three years ago, and is standing for reelection for another term. Mark is a longtime member of the SPMC (member #7300) and the IBNS.

Benny Bolin

A Registered Nurse, Benny serves as Trauma Program Manager at Baylor University Medical Center in Dallas, TX. He holds a BS in Biology from Baylor University; AD in Nursing from El Centro College; and an MS in Management from University Texas at Dallas.

Married to Kim for 18 years, the couple has a son Brandon, 7 years old, who "has been to Memphis every year since birth," Bolin notes.

Benny began collecting coins (mainly large coppers) at age 8, 35 years ago. He sold his entire coin collection in 1982 and began collecting Fractional Currency and South Carolina obsolete notes, fiscal paper and stocks/bonds. SPMC #6795, Bolin is also a member of the Dallas Coin Club, TNA, , FCCB, and ASCC. He edits both the *TNA News* and *FCCB Newsletter*. Bolin has exhibited at Memphis since 1985 with multiple awards including the "Julian Blanchard Award" in 1998 for South Carolina proofs. He won the "People's Choice Award" at ANA mid-winter in Dallas in 1992, and "Best of Show" at TNA three times. Bolin has served as TNA exhibit chairman. He is an author of many articles on fractional and SC obsoletes in *Paper Money* and *TNA News*. He won the TNA Tidwell literary award three times, and also received the TNA Presidents' award in 1995. His major research projects include Spencer Morton Clark and CSA watermarked paper.

Benny's goals: "I currently feel that SPMC is like all other hobby clubs, suffering from collector apathy and time constraints. I hope to inspire people by leading by example to do more for the hobby and contribute in some way."

Ron Horstman

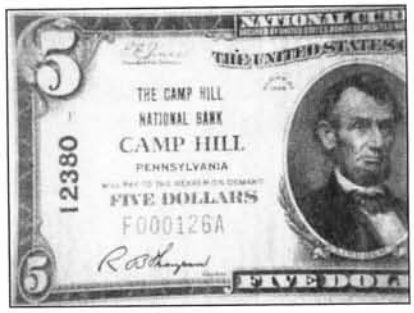
Ron Horstman is a current member of the SPMC Board. A native of St. Louis, Horstman collects obsolete and National Bank Notes from that area. SPMC life member #12, he first joined the organization in 1964. Ron has written for *Paper Money* and other publications. His most recent contribution to this magazine detailed his search for the location of a rare Missouri scrip note. Horstman is also a life member of the Missouri Numismatic Society, and Honorary Life Member #1 of the PCDA. He has served as General Chairman of PCDA's St. Louis show since 1986. Ron was instrumental in securing SPMC co-sponsorship of that annual event, at which he has presented education forums in recent years.

Judith Murphy

Past President and current Board Member, Judith Murphy is Life Member #262 of SPMC. She was the first woman Vice-President and President of the Society. In recent years, Judith has been responsible for conducting highly successful SPMC regional meetings around the country. She has also held high offices in several regional and state numismatic organizations, including the Blue Ridge Numismatic Association. Judith was named a "Numismatic Ambassador" by Krause Publications, and has received the "Glenn Smedley Award" from the American Numismatic Association. She and her husband Claude are frequent attendees at convention bourses. They live in Winston-Salem, NC. ❖

Buying & Selling
National Bank Notes, Uncut Sheets, Proofs, No. 1 Notes, Gold Certificates, Large-Size Type Error Notes, Star Notes.

Commercial Coin Co.
P.O. Box 607
Camp Hill, PA 17001
Phone 717-737-8981



Life Member ANA 639

WORLD PAPER MONEY
specializing in Poland, Russia & E. Europe
visit us: http://www.atsnotes.com
ats@atsnotes.com

Buy & Sell
Free Price List
Tom Sluszkiewicz
P.O. Box 54521, Middlegate Postal
BURNABY, B.C., CANADA, V5E 4J6

STOCKS & BONDS
IBSS **MONTHLY MAIL** **SPMC**
PCDA **BID SALES** **ASCC**
RR's, Mining, Banking, etc. etc.
Something For Everyone
FREE LISTING
RICHARD T. HOOBER, JR.
P.O. Box 3116, Key Largo, FL 33037
Phone or Fax (305) 853-0105

Your Hometown Currency Headquarters
Top prices paid for National Currency Collections, Large-Size Type Notes, All Florida Currency and Scrip

Largest Inventory of National Currency & Large-Size Type Notes!

E-mail: wymoney@aol.com
Call 1-800-327-5010
for a Free Catalog or write

See our website at williamyoungerman.com for over 1,000 Nationals in stock

William Youngerman, Inc.
Rare Coins & Currency
"Since 1967"
P.O. Box 177, Boca Raton, FL 33429-0177
Member: PNG, PCDA, ANA, SPMC and others

News for Members

Mincho to Speak at Memphis

Veteran currency dealer and *Bank Note Reporter* columnist Allen Mincho will speak at the SPMC Annual Membership Meeting at the Mephis International Paper Money Show in June. The bull market for currency continues, and Mincho is expected to survey hot spots in the current marketplace as witnessed in recent auction action. Traditionally this meeting is scheduled for Saturday morning. Check the show schedule.

Clark Presents Slides at TNA

Society President Frank Clark will present a slide program titled "Selections from the Currency Collection of the San Francisco Federal Reserve" at an SPMC regional meeting to be held at 2 p.m. on Saturday, May 13 at the Texas Numismatic Association Convention. Show site is the J.W. Marriott Hotel, 5150 Westheimer Rd., Houston, Texas.

Delger Wants Your Exhibit

Longtime Memphis International Paper Money Show Exhibit Chairman Martin Delger advises that he will accept applications for Memphis exhibit space until May 15. Although all exhibits are non-competitive, SPMC annually presents a "Best of Show" award, and additional honors are sponsored by other participating groups as well. All exhibitors are awarded fine participation plaques for their efforts, and security is provided for the duration of the show.

For two decades, paper money exhibits at Memphis have set the standard for this field and given rise to numerous published articles as well. "Many of our old faithful exhibitors at Memphis have passed away in the last few years," the Exhibit Chairman notes. "And we need to replace them with new blood. With all the great material being sold at auctions, there is a potential for a lot of new exhibits," Delger adds.

Applications for standard exhibit cases, and copies of the rules for exhibiting are available from Martin Delger at 9677 Paw Paw Lake Drive, Mattawan, MI 49071. ❖

research exchange

a service to the members of SPMC

ONE OF THE MISSIONS OF *PAPER MONEY* IS TO entertain; another is to educate by assisting members in sharing information with one another. Publishing is one way we accomplish those missions. But, there are others, too. Last issue we announced a new department designed to aid researchers. To prime the pump your Editor ran the notice below, which caught the eye of fellow SPMCers Mark Tomasko, Dr. David Brase, Ron Horstman, Morris Lawing, Art Leister and others. The

- **Abraham Lincoln.** Researcher needs illustrations & info of rare Federal and non-Federal currency, scrip, checks, stocks, etc. with vignettes of Abraham Lincoln. Contact fred@spmc.org or write to Fred Reed, P.O. Box 118162, Carrollton, TX 75011-8162.

Lincoln items above are among those brought to my attention. That notice also piqued the interest of fellow researchers Wendell Wolka, Bruce Spence, and Paul Horner. If you can aid any of us, your help will be appreciated. If you are working on your own topics, send in a brief notice. *PM* will try to link you up with others sharing your interests, too. There's a lot of information walking around in our members' heads. Let's get it down on paper to benefit our entire syngraphic community!

Research Exchange can help. Let's hear from you, too. ❖

- **$100 FRBN.** Doing research on U.S. Treasury plans for a large-sized $100 Federal Reserve Bank Note, Series 1918. Would appreciate contact from persons with information on this possible issue. Contact bruce_spence@agilent.com or Bruce Spence, P.O. Box 185, Masonville, CO 80541-0185.

- **Ohio Obsolete Bank Notes** and Scrip (1793-1880). SPMC State catalog researcher needs information on any such notes in your collection. Photocopies of rarer notes would be appreciated, but lists of descriptions (they can be brief), serial numbers, and plate letters are also useful. I am interested in even the most common notes which you may have, as I am trying to maintain a reasonably accurate population report for the state to assist in determining rarity levels. All information will be held in strictest confidence; all contributors will be acknowledged in the book (2002 is the book's target date for publication). Please contact PURDUENUT@aol.com or Wendell Wolka, PO Box 569, Dublin, OH 43017.

- **North Carolina.** Part time researcher and collector attempting to document historical aspects and issues of all NC obsolete banks, and issuers of paper scrip from Revolution through Great Depression. Information and illustrations of banknotes, scrip, bonds, checks, etc. needed. Contact Daedalus.1@juno.com or Paul Horner, P.O. Box 1871 Clemmons, NC 27012.

$money Smart

PAPER MONEY will accept classified advertising—from members only—on a basis of 15¢ per word, with a minimum charge of $3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to "Society of Paper Money Collectors," and reach Editor Fred Reed, P.O. Box 793941, Dallas, TX 75379, by the first of the month preceding the month of issue (i.e., Dec. 1 for Jan./Feb. issue).

Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No check copies. 10% discount for four or more insertions of the same copy.

WORLD BANKNOTES. Old and Modern. Also coins, checques, bonds. Free wholesale and retail list. Igor Zhuravliov, P.O. Box 1488, Vilnius 2040, Lithuania. (207)

STOCK CERTIFICATES, BONDS, 40-page list for two 32¢ stamps. 50 different $25; three lots $60. 15 different railroads, most picturing trains $26, three lots $63. Clinton Hollins, Box 112, Dept. P, Springfield, VA 22150-0112. (208)

FREE U.S. CURRENCY CATALOG. 16 pages of all kinds. Leave your name and address at (617) 523-0003 or mail it to: Kenneth W. Mullane, P.O. Box 130105, Boston, MA 02113. (207)

WANTED OHIO NBNs. Please send list. Also, want LOWELL, TYLER, RYAN, WHITNEY, JORDAN, O'NIELL. Thanks for your help. 419-865-5115. Lowell Yoder, POB 444, Holland, OH 43528. (207)

HUNTSVILLE ALABAMA paper wanted: Nationals, obsoletes, merchant scrip, checks, postcards, etc. Bob Cochran, P.O. Box 1085, Florissant, MO 63031. Life Member SPMC. (212)

WANTED SMALL SIZE NATIONALS on these Dallas banks: National Bank of Commerce #3985, Dallas National Bank #11749 and North Texas National Bank #12736. Frank Clark, P.O. Box 117060, Carrollton, TX 75011. (210)

NYC WANTED: Issued NYC, Brooklyn, Williamsburgh obsoletes, any obsoletes from locations within present-day Manhattan, Brooklyn, Bronx, Queens, Staten Island. Steve Goldberg, Box 402, Laurel, MD 20725-0402. (212)

PAPER MONEY BACK ISSUES WANTED: Vol 4 #1, issue 13 (Winter 1965); Vol. 8 #1, issue 29 (First Quarter 1969); Vol. 27 #6, issue 138 (Nov/Dec 1988); Vol. 33 #1, issue 169 (Jan/Feb 1994). Bob Cochran, Box 1085, Florissant, MO 63031. (212)

FOR SALE. ALL STATES. Miscellaneous paper items available for sale: Scrip, railroad and transit, business cards, coupons, etc. Write or call with your specific wants. Dan Benice, Box 5708, Cary, NC 27512. (919) 468-5510 (207)

SHORT articles wanted now!
Contact the Editor: fred@spmc.org

Buying & Selling
All Choice to Gem CU Fractional Currency
Paying Over Bid
Please Call:
916-687-7219
ROB'S COINS & CURRENCY
P.O. Box 303
Wilton, CA 95693

Bank Note Artists Model Kin

A PREVIOUS COLUMN WAS DEVOTED TO AN American female who was the model for a Czech bank note. The designer of that note, Czech artist Alfons Mucha (1860-1939), used one of his daughters as the model for two other Czech notes: the 10 K(orun), Pick-8 and 50 K(orun), Pick-22. Jaroslava Mucha appears as a child on the 10 K note and as a mature young lady on the 50 K.

The Czech 10 K note has two images of Jaroslava, like twin bookends, on its back. This note, dated 15 April 1919, was part of the first issue for the new Republic of Czechoslovakia which was established in 1918.

The 50 K note, dated 1 October 1929, shows an attractive profile of Jaroslava on the face of the note. The treatment of Jaroslava's profile resembles the *Zodiac*, which Mucha created for a calendar. Both the 10 K and 50 K notes are available with the "SPECIMEN" perforation, as described in an earlier column, for about $15 or less.

Mucha was not the only artist to have a family member act as a model for a bank note design. Through the years there have been many on both U.S. and worldwide security engravings.

Another artist and engraver, Luigi Delnoce (1822-1890) was able to have the faces of his daughters included in his engraving of *Prayer for Victory* on the first and second charter $50 National Bank Notes and the $50 National Gold Bank Notes. It will be necessary for most readers to admire these notes in other collections since they are all very expensive.

Jaroslava Mucha, daughter of designer Alfons Mucha, appears in bookend portraits on the back of the Czech 10 Korun, Pick 8.

Nathaniel Jocelyn (1796-1881) was the eldest of four Jocelins (sic) associated with security art and engraving. (The spelling of the name was changed from Jocelin to Jocelyn ca. 1818.) In 1815 he was employed by Fairman, Draper, Underwood & Co. During the next 50 years Nathaniel Jocelyn was employed by or operated bank note companies, at times with his brother or nephews. Nathaniel and his brother Simeon Smith Jocelyn (1799-1879) were among the founders of American Bank Note Company in 1858.

It was during his time with Draper, Welsh & Company in Philadelphia that a $5 note was prepared for the Pittsfield Bank in Illinois. The female portrait on this note, and others, including The Farmers & Merchants Bank, Washington, DC, $1.75 note, is based on Jocelyn's daughter, Cornelia.

In Volume 50, the final issue of *The Essay-Proof Journal* in 1993, Mark Tomasko identified Louise, the daughter of celebrated engraver Charles Burt (1823-1892) on bank notes and checks. One of two portraits of his daughter, engraved by Burt, appeared on the $1 note from The Oil City Bank in Oil City, PA. The same portrait was used on lithographed checks for The Citizens Bank of Petersburg, VA.

Charles Burt is one of a handful of early engravers who came to the U. S. from Europe. He spent 16 years with American Bank Note Company, and, although not employed there, for 20 years he also executed engravings for the Bureau of Engraving and Printing.

On the back of the $5 Silver Certificate dated 1896, between the portraits of U.S. Grant and Phil Sheridan, there is a small female winged head in the upper center. No one has ever confirmed this, nevertheless, the female portrait greatly resembles the wife of the designer, Thomas F. Morris.

Kenyon Cox (1856-1919), artist and muralist, created a back design that was intended for U.S. small-size notes first issued in 1929. The five figures on the back represent *Labor*, *Plenty*, *America*, *Peace* and *Commerce*. Allyn Cox (1896-1982), son of the artist, told me that his face was the model for that of Commerce. This design was used on the back of the 1914 $100 Federal Reserve Note. I would like to reserve the story of how this design came to be and how it was adapted for the $100 note for another time.

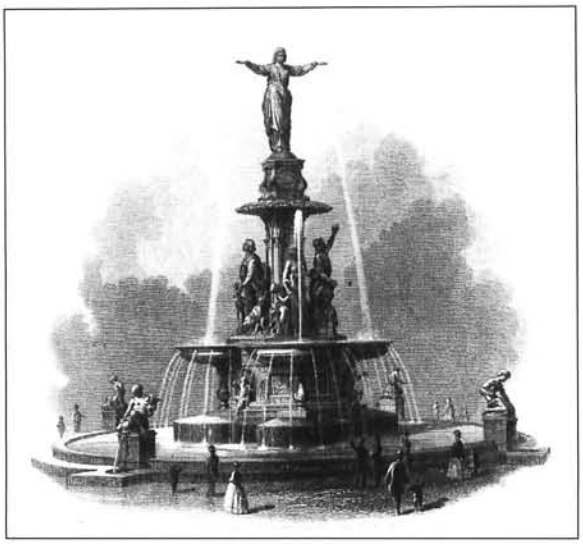
Another relative-model involves two engravers. However, the image was used on a postage stamp, not a bank note. Frederick Pauling (1874-1939) became an engraver of bank notes and postage stamps. As a young boy he served as the model for the messenger on the first U.S. special delivery stamp.

Pauling's famous uncle, Charles Skinner (1841-1932) engraved this 10-cent stamp. Charles Skinner was a prolific engraver. It takes more than five pages to list his work in my compendium, *The Engraver's Line*. (Copyright story reprinted by permission from *Coin World*, April 22, 1996.) ❖

Cincinnati Numismatic Assoc. Card Depicts Fountain

ON THE OCCASION OF THE RESTORATION of the Tyler Davidson Fountain in Cincinnati, the Cincinnati Numismatic Association, which has this image as its logo, has engaged American Bank Note Company (ABNCo) to print images from an ABNCo archival plate engraved in 1872.

Henry Probasco gave the fountain to Cincinnati and named it after his deceased brother-in-law Tyler Davidson. Based on the drawing of August von Kreling, the fountain was cast in Bavaria by Ferdinand von Muller, director of the Royal Bronze Foundry.



The fountain was dedicated on October 6, 1871. Time and pollution had damaged this famed Cincinnati landmark, but after a year of repairs the restored fountain was unveiled recently on April 3.

In 1872 Luigi Delnoce and James Smillie, two of America's legendary engravers, engraved an image of the Tyler Davidson Fountain for ABNCo. The only recorded use of this engraved image was on a draft for the Fourth National Bank in 1885. Additionally, a lithographic version appeared on the City of Cincinnati 3 percent Urban Redevelopment Bond dated June 1, 1958.

A total of 1,000 prints of this engraving were made for the CNA; this includes 250 serially numbered impressions. However, only a portion of the total number will be made available to the public. The two-inch engraving is printed on a 5"x7" card.

The cost is $8 for a numbered card, $4 for an unnumbered one, or $10 for both. All amounts include postage. Specific numbered cards may be requested but cannot be guaranteed. Send remittance to: Cincinnati Numismatic Association, PO Box 135, Harrison, OH 45030.

Please allow four to six weeks for delivery. ❖

Bank History Books

- Published Bank Histories, over 200 Different, from Almost all States and Canada, 1882 to Present.
- State and Regional Banking Histories, over 40 Different, mid-1800s to 1920s
- Bank Directories & RR Manuals, Occasionally
- Research Materials, Collateral Items for your Paper Money or Check Collection
- Inquire by Author, Bank Name, or State of Interest

OREGON PAPER MONEY EXCHANGE
6802 SW 33rd Place
Portland, OR 97219
(503) 245-3659 Fax (503) 244-2977

Order Now

The Second Edition of
A History of Bermuda & Its Paper Money
brings the history and the notes
(in full color) up to the year 2000

• Completely Revised •
• Hardbound •
• 224 Pages •
• ***Underpriced*** at $69 Plus $3 S/H •

It still remains the definitive work on Bermuda notes, with added chapters on Specimen Notes, Average Values, the Crown Agents & much more.

Wholesale lots of 10 or more available at $50 each, plus postage.

Where else could you find a complete set of Bermuda notes? ? ?

Contact Nelson Page Aspen, M.D. . . . Now
420 Owen Road, West Chester, PA U.S.A. 19380-4321

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX

As of March 22, 2000

9953 **Douglas R. Baker,** 5271 Kruckeberg Rd, Greenville, OH 45331 (C, Nationals)
9954 **Ronald Dykman,** 5182 Lake Harbor Rd, Muskegon, MI 49441 (C, Silver Certificates)
9955 **Rolf E. Hansen,** 5101 Hwy A1A #109, Vero Beach, FL 32963-1172 (C, Silver Certificates)
9956 **Arthur D. Potts, Jr.,** 703 W. Utica St, Sellersburg, IN 47172 (C, Silver Certificates & Large Size)
9957 **Joshua David Smith,** 8583 N. 800 W, Carthage, IN 46115 (C & D, U.S. Small Size)
9958 **William F. Gassiott,** 10900 N.W. Freeway Suite 201, Houston, TX 77092-7324 (C)
9959 **Tony D. Setliff** (C)
9960 **Scott Painter,** P.O. Box 11, St. Petersburg, PA 16054-0011 (C)
9961 **Edward F. Decker, Jr.,** P.O. Box 1985, Elizabeth City, NC 27906-1985 (C)
9962 **Fred Schmid,** 1791 Thomas Ave, St. Paul, MN 55104-1728 (C, Large Size Type)
9963 **Ronald D. Spanbauer,** 3225 Channel Dr, Stevens Point, WI 54481-5406 (C)
9964 **James J. Reeves,** P.O. Box 219, Huntingdon. PA 16652 (D)
9965 **Ronald Shultz,** PMB 217 180 Golf Club Rd, Pleasant Hill, CA 94523 (C, U.S.)
9966 **John Naylor,** 5243 Braywood Dr, Centreville, VA 20120 (C)
9967 **Robin Olson,** 913 19th St, Sioux City, IA, 51105 (C)
9968 **J. Phillip Elam,** 16 Central Ave, Winchester, KY 40391 (C, Kentucky Nationals & Obsoletes, Large Size Type)
9969 **Dr. Fred L. Nevius,** D.O., 1615 E. Kleindale Rd, Tucson, AZ 85719 (C, Nationals)
9970 **W. William Woytowich,** 816 E. Langsford #303, Lee's Summit, MO 64063 (C, Fractional, CSA, Indonesia)
9971 **Noal Kem Wines** (C)
9972 **Jim Duplex** (C)
9973 **Julius F. Berg,** 38 Illinois Ave, Youngstown, OH 44505-2815 (C, Foreign, U.S., Obsoletes, Nationals)
9974 **Brian Zapatka,** 1408 Valleybrook Ct, Grovetown, GA 30813 (C)
9975 **Lynn H. Bissell,** 4 Madison Ave, Oneonta, NY 13820-1115 (C)
9976 **Nick Manno** (C)
9977 **Haqqi A. Karim,** P.O. Box 7503, PC 12216, Haifa Post Office, Baghdad, Iraq (C & D, World Bank Notes)
9978 **Edward S. Jamnicky,** 1241 Sycamore Springs Rd, Mountain Home, AR 72653 (C, U.S. Small & Large)
9979 **George A. Anderson, Jr.,** 1015 Summit Dr, Albany, GA 31707 (C)
9980 **Tim Unger,** 681 Polley Rd, Winchester, OH 45697 (C)
9981 **Roy E. Harkleroad,** 203 N. Peterson Ave, Douglas, GA 31534 (C, Georgia, CSA & Nationals)
9982 **Wee N. Gu,** 43 - 70 149 St, Flushing, NY 11355 (C & D, Small Size U.S.)
9983 **Kenneth Gyure,** 51 Sugar Camp Ln, Scenery Hill, NY 15360 (C, U.S. Large & Small)
9984 **Bruce E. Keener,** 3435 E. Prospect Rd, York, PA 17402-8685 (C)
9985 **Robert Jochens,** 7947 S. Pontiac Way, Englewood, CO 80112 (C)
9986 **Ed Heatherington,** P.O. Box 4104, Bayonne, NJ 07002-8104 (C, Obsoletes, Southern, Large Size)
9987 **Lannie A. Pollans,** 19 S. LaSalle St, Suite 700, Chicago, IL 60603 (C)
9988 **Gil Sackheim,** 3470 22nd St, Boulder, CO 80304 (C)
9989 **Ken Kugler,** 42 Pershing Ave, Valley Stream, NY 11581 (C, Fractional, Concentration Camp Notes)
9990 **Peter Bloomquist,** P.O. Box 19083, Las Vegas, NV 89132 (C)
9991 **Robert C. Leist,** 2610 Devonshire Rd, Steubenville, OH 43952-1110 (C, Obsoletes & Large Size)
9992 **Karl Sorton,** 8440 Waterford Ct, Colorado Springs, CO 80920 (C, Large & CO & PA Nationals)
9993 **Thomas L. Wooten Sr.,** 2007 Queens Meadow Ln, Grove City, OH 43123 (C & D, Star Notes)
9994 **Mark Ogle,** 230 Braxton Ct, Grayslake, IL 60030 (C, Indiana Obsoletes & Nationals

The Editor's Notebook

Fred L. Reed III

WE GET LETTERS. . . .WE GET LETTERS. . . . We get lots and lots of letters. Whew, our mailbag has been rather full in recent weeks since we also answer the Society Secretary's mail. Hundreds of renewal envelopes pour into the mailbox almost daily. Included with dues renewals, several have written appreciatively of our efforts to return this publication to its anticipated schedule. While we appreciate these kind words, we will not dwell upon them. Deadlines are unremitting and unforgiving.

Rather, we turn attention to inquiries addressed to the Society Secretary. Hopefully our answers will also enlighten other members, too. By far the most prevalent topic this time of year is along these lines:

- "Could you please send me a membership card?" (RH)
- "I didn't receive a new membership card when I renewed last year. Don't forget this time." (HS)
- "If we need another buck or two to receive a membership card, charge us. This is the only organization I belong to that doesn't issue a card each year." (AR)

There were many other variations on this theme, too.

The simple explanation is this. All members receive an engraved membership card when they join the Society. These very attractive cards were produced in quantity years ago by the American Bank Note Company as a service to SPMC. Several years ago as the supply on hand dwindled, Society officers felt it prudent to discontinue annual cards since it was felt they served no important purpose on an annual basis. As you may have noted the SPMC Board discussed providing members durable plastic cards on a one-time basis as lifetime ID cards at a recent board meeting. That also poses problems. No action has been taken as yet.

Another common question:

- "Does SPMC have a lending library? If so, please send me information." (HT)

SPMC maintains a fine library for its members' use. Books, slide sets and other references are available on loan. Members pay only the costs of shipping these materials. Contact Society Librarian Dick Balbaton. His address is listed on the second page of each issue of *Paper Money*. He'll be happy to help you with your needs.

In a similar vein, we'll close with the comments of a longtime SPMC member, who reluctantly chose to discontinue membership after many years in the hobby. He wrote: "I have donated over 20 years of SPMC magazines to a college. Maybe this will spark interest in our hobby." We thank this longtime member for his foresight, and trust his back issues will continue to inform and entertain new generations of paper money hobbyists in coming years ❖

Nobody pays more than Huntoon for

ARIZONA & WYOMING

state and territorial Nationals

Peter Huntoon
P.O. Box 19464
Las Vegas, NV 89132
702-270-4788

BUYING AND SELLING PAPER MONEY

U.S., All types
Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

Ship your material for a fair offer

LOWELL C. HORWEDEL
P.O. BOX 2395
WEST LAFAYETTE, IN 47996

SPMC #2907 (765) 583-2748 ANA LM #1503

MYLAR D CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 3 3/4	$17.75	$32.50	$147.00	$255.00
Colonial	5 1/2 x 3 1/16	18.75	35.00	159.00	295.00
Small Currency	6 5/8 x 2 7/8	19.00	36.50	163.00	305.00
Large Currency	7 1/8 x 3 1/2	23.00	42.50	195.00	365.00
Auction	9 x 3 3/4	26.75	50.00	243.00	439.00
Foreign Currency	8 x 5	30.00	56.00	256.00	460.00
Checks	9 5/8 x 4 1/4	28.25	52.50	240.00	444.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet End Open	8 3/4 x 14 1/2	$13.00	$60.00	$100.00	$230.00
National Sheet Side Open	8 1/2 x 17 1/2	25.00	100.00	180.00	425.00
Stock Certificate End Open	9 1/2 x 12 1/2	12.50	57.50	95.00	212.50
Map & Bond Size End Open	18 x 24	48.00	225.00	370.00	850.00

You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 5 pcs. one size) (min. 10 pcs. total).

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516.

DENLY'S OF BOSTON
P.O. Box 1010, Boston, MA 02205 • 617-482-8477
ORDERS ONLY: 800-HI-DENLY • FAX 617-357-8163

AD INDEX

ASPEN, NELSON PAGE 93
BOWERS & MERENA GALLERIES . . . . . IBC
BOMBARA, CARL 85
BUCKMAN, N.B. 85
COMMERCIAL COIN CO. 89
CURRENCY AUCTION.COM 96
DENLY'S OF BOSTON 95
EARLY AMERICAN NUMISMATICS 87
HOOBER, RICHARD T. 89
HORDWEDEL, LOWELL C. 95
HUNTOON, PETER 95
JONES, HARRY 85
KAGIN, A.M. 79
KRAUSE PUBLICATIONS . . . . . OBC
KYZIVAT, TIM 85
LITT, WILLIAM 85
MORYCZ, STANLEY 75
OREGON PAPER MONEY EXCHANGE . . 93
PARRISH, CHARLES C. 87
ROB'S COINS & CURRENCY 91
SHULL, HUGH 66
SLUSZKIEWICZ, TOM 89
SMYTHE, R.M. . . . . IFC
WRIGHT, GLENN G. 87
YOUNGERMAN, WILLIAM, INC. 89

NO BUYER'S FEE!
SALES CLOSE
THE 15TH & 30TH
OF EVERY MONTH

CurrencyAuction.com

LOT 2008

LOT 2027

LOT 2048

LOT 2077

LOT 2079

LOT 2088

LOT 2121

LOT 2588

LOT 2604

LOT 2606

IT'S OFFICIAL! THE PAPER MONEY COMMUNITY IS SOLD ON CURRENCYAUCTION.COM
MORE THAN 400 BIDDERS!
OUR NEXT SALE IS OPEN!
REGISTER NOW @ CURRENCYAUCTION.COM

AMERICA'S CONVENTION AUCTIONEER
HERITAGE
NUMISMATIC AUCTIONS, INC.

Heritage Plaza, 100 Highland Park Village, 2nd Floor • Dallas, Texas 75205-2788
1-800-US COINS (1-800-872-6467) • 214-528-3500 • FAX: 214-443-8425
www.CurrencyAuction.com • e-mail: notes@currencyauction.com
www.HeritageCoin.com • e-mail: bids@heritagecoin.com

OUR NEXT DRAWING WILL FEATURE A $500 NOTE.

REGISTER NOW TO PARTICIPATE!

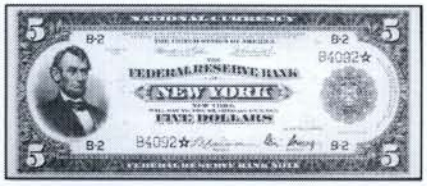
Steve Ivy Jim Halperin Greg Rohan

Realize Top Market Price for Your Paper Money!

A cut sheet of four $10 Legal Tender notes. F-123 in Average New to Choice New realized $17,600.

The currency market is hot! In recent months we have seen a tremendous amount of buying activity and invite you to jump on the bandwagon. Consider selling your important notes and currency items in one of our upcoming auctions to be held in New York City or in conjunction with the Suburban Washington/Baltimore Convention. The same bidders who helped set world record prices in our recent sales will compete for your currency items as well. Call Q. David Bowers, Chairman of the Board, or John Pack, Auction Manager, at 1-800-458-4646 to reserve a space for your material. We can even provide a cash advance if you desire. It may be the most financially rewarding decision you have ever made.

A $100 One-Year Note, believed to be unique, realized $8,250.



A $5 Federal Reserve Bank note. F-782* in EF realized $7,150.

An Interest Bearing $5,000 Proof Note realized $11,000.

A $10 Silver Certificate. F-1700 in Gem New realized $8,800.

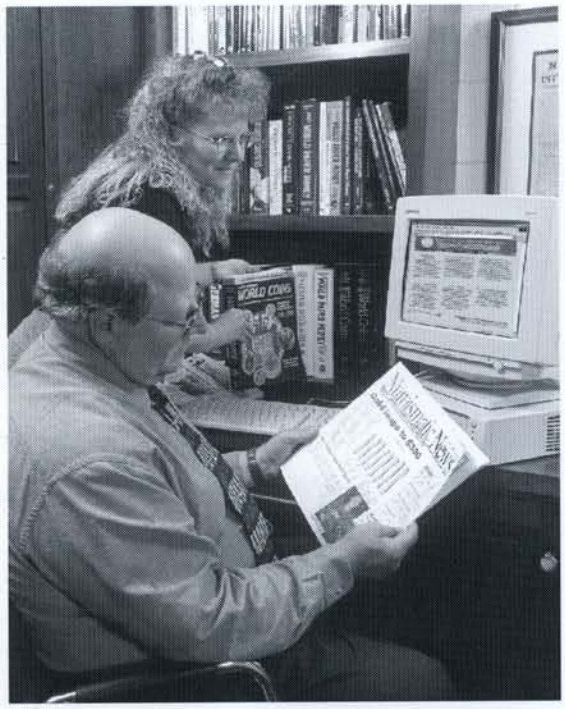
An Uncirculated Lazy Two $2 note from the State of Missouri, Town of California realized $4,840.

Auctions by Bowers and Merena, Inc.

Box 1224 • Wolfeboro, NH 03894 • 800-458-4646 • FAX: 603-569-5319 • www.bowersandmerena.com

Searching For Reliable Numismatic Information?

If you want the most up-to-date numismatic information, turn to Krause Publications.



For more than 45 years Krause Publications has delivered insightful, accurate and timely information to collectors through

Coins magazine

Numismatic News
The Complete Information Source for Coin Collectors

BANK NOTE REPORTER
COMPLETE MONTHLY GUIDE FOR PAPER MONEY COLLECTORS

COIN PRICES
Complete guide to U.S. coin values

World Coin News
FROM THE PUBLISHERS OF THE STANDARD CATALOG OF WORLD COINS

and a library of fine numismatic books.

In our dedication to helping you get the most satisfaction from your collecting, Krause Publications' numismatic online service ***www.coincollecting.net*** provides you with quality information instantly.

For Order Information or a Free Catalog

Call Toll-Free 800-258-0929

Monday - Friday • 7 am - 8 pm; Saturday • 8 am - 2 pm
Or visit & order from our web site: ***www.coincollecting.net***

kp since 1952 **krause publications**
700 E State St, Iola, WI 54990-0001